

on, or I offered it for LB 325 that established the retirement program for teachers in that bill. That was done with the permission of my good friend Senator Goodrich. I think I stated, Senator Goodrich stated and others stated at the time that we knew we had to do some fine tuning, the fine tuning to decide what the exact amount is that the program we implemented need to be actuarially reduced. Should we go with a 100 percent pure actuarial reduction or we should we do something lesser than that? Of course, Senator Wesely, and I'm kind of reciting history here a little bit, Senator Wesely had one proposal. Senator Pappas had another for a reduction. I think we ended up with a 3 percent reduction, but we did not end up with a full actuarial reduction or anything close to it. Now Senator Miller has brought us a proposal that, as I read it and understand it, is somewhere between, oh, Senator Wesely's proposal and Senator Pappas's. I personally believe we may have to make some adjustment along the line Senator Miller is proposing in order to get this thing salted away. In other words, in order to get it on kind of a very sound basis. I can offer arguments, and I have, as to why you don't need a 100 percent actuarial reduction. Those arguments, basically, are that you are getting other benefits that decrease the tax expenditures required as a result of early retirement, and so that when you look at the total picture, hiring a new teacher at a lower salary because somebody left at a higher salary, you've got some balancing factors that seem constantly to be ignored. But they are the justification and, quite frankly, the only justification for anything other than a full actuarial reduction. At this point in time, at this point in time I don't know whether I'm going to vote yes or no on Senator Miller's proposal. I guess I do feel that some additional tampering or reduction is appropriate and whether this is the right amount or not, I guess we'll all have to individually decide. I would say though that I do intend to offer my own amendment that deals with legislative retirement. I think this is the appropriate bill, the appropriate place and it looks like there probably won't be enough time to get to that completely today, but I would hope we would not advance the bill until we get to that particular point.

PRESIDENT: The Chair recognizes Senator Harris.

SENATOR HARRIS: Question.